

Construction Tax and Property Conveyance Fund 391

Tax Fund: City-Wide Parks Purposes

CONSTRUCTION TAX AND PROPERTY CONVEYANCE TAX FUND OVERVIEW:

San José Municipal Code section 4.80.300 establishes a single fund, the “Construction Tax and Property Conveyance Tax Fund”, for the deposit and accounting of the Construction Tax and the Property Conveyance Tax (“C&C revenues”). The various “funds” to which C&C revenues are allocated are accounted for within the Construction Tax and Property Conveyance Tax Fund.

PURPOSE OF THE FUND:

For additional information on the collection and allocation of C&C revenues, please refer to the Construction Tax and Property Conveyance Tax Fund: Parks Purposes Central Fund.

C&C revenues allocated to this fund from the Construction Tax and Property Conveyance Tax Fund: Parks Purposes Central Fund are limited to the purposes as provided in the San José Municipal Code sections 4.55.300A, 4.55B.3, and 4.55.420D. Generally, these purposes include the acquisition, construction, reconstruction, replacement, remodeling, modification, alteration, enlargement, renovation, furnishing or refurnishing and capital maintenance of City public parks, recreation areas and facilities located within the City of San José and park or recreational facilities constructed or installed within or upon any public school grounds or other public properties where the City is given a right to use the same for public playground or recreation purposes, for natural open spaces area intended to be left in a natural state, or for the San José Family Camp located in Tuolumne County, California.

AUTHORITY FOR THE FUND:

San José Municipal Code chapter 4.55 and sections 4.80.300 through 4.80.320. Revenue and expenditure estimates are budgeted via Council funding sources resolution and appropriation ordinance, respectively.

SOURCE OF FUNDS:

- Transfers from the Construction Tax and Property Conveyance Tax Fund: Parks Purposes Central Fund for the City-Wide portion of C&C Tax revenues.
- Grants (by City Council practice, grants for park purposes may be budgeted in this fund)
- Interest earnings (see Fund Restrictions)

FUND RESTRICTIONS:

The fund is to be expended as outlined above. Per section 4.55.310 of the San José Municipal Code, the City Council may transfer interest earnings in this fund into any special fund or the General Fund. Grant funds deposited into this fund are subject to the restrictions of the particular grant.

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FUND RESTRICTIONS (CONT'D.):

The sources of funding for this fund include special taxes. Increases to the tax rate or significant changes to the use of these taxes are subject to voter approval.

LEAD RESPONSIBILITY:

Parks, Recreation and Neighborhood Services Department

FINANCIAL INFORMATION AND LOCATION:
Comprehensive Annual Financial Report (CAFR) Designation:

Governmental Fund-Special Revenue

Budget Location:

Adopted Capital Budget and Capital Improvement Program (Parks and Community Facilities Development Capital Program)

Funding Sources Resolution and Appropriation Ordinance Location:

Section 12.12